

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

HB 49

January 20, 2009

SUMMARY OF BILL: Requires the first publication of a foreclosure sale of an owner-occupied single family residence to be at least 60 days rather than 20 days prior to the sale. In addition, the trustee or financial institution must delay foreclosure efforts and enter into good faith negotiations with the debtor if such debtor notifies the financial institution within 10 days of receiving the notice that he/she is desirous of reaching an equitable solution. Such good faith negotiation period would not be required to exceed seven months from the date of notice to the debtor.

ESTIMATED FISCAL IMPACT:

MINIMAL

Assumptions:

- Changing the first publication of a foreclosure sale from 20 days to 60 days prior to the sale is estimated to have minimal fiscal impact.
- No fiscal impact on the regulatory activities of the Department of Financial Institutions.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in cursive script, reading "James W. White".

James W. White, Executive Director

/rct